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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

CENTRAL BOARD OF DIRECT TAXES

NOTIFICATION

INCOME-TAX

New Delhi, the 15th July 1967

S.O. 2382.—In exercise of the powers conferred by section 2 of the Finance Act, 1967 (12 of 1967), read with clause (d) of sub-section (5) of section 2 of the Finance Act, 1966 (13 of 1966), the Central Board of Direct Taxes hereby makes the following rules, namely:—

1. **Short title.**—These rules may be called the Income-tax (Determination of Export Profits) Rules, 1967.

2. **Computation of qualifying income.**—(1) Where the total income of an assessee referred to in sub-clause (i) of clause (a) of sub-section (5) of section 2 of the Finance Act, 1966 (13 of 1966), as modified and applied in relation to income-tax for the assessment year commencing on the 1st day of April, 1967 by section 2 of the Finance Act, 1967 (12 of 1967), includes any profits and gains derived from the export, made before the 6th day of June, 1966, of any goods or merchandise out of India, the amount of such profits and gains in respect of which deduction of income-tax is admissible under the said sub-clause as so modified and applied (such profits and gains being hereinafter referred to as the qualifying income) shall be computed in accordance with the provisions of sub-rule (2) or sub-rule (3) or sub-rule (4), as the case may be.

(2) Where in the opinion of the Income-tax Officer it is possible to ascertain the profits and gains on such exports, the qualifying income shall be taken to be the amount by which the profits and gains so ascertained in accordance with the provisions of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as

the Act) and included in the total income exceed the aggregate of the amount of any portion thereof on which income-tax is not payable and the amount in respect of which a deduction of income-tax has been granted under any of the provision of the Act.

(3) Where in the opinion of the Income-tax Officer it is not possible to ascertain the profits and gains on such exports, the qualifying income shall be taken to be the amount which bears to the profits and gains of the whole business of which such exports form a part and included in the total income (as reduced by the aggregate of the amount of any portion thereof on which income-tax is not payable and the amount in respect of which a deduction of income-tax has been granted under any of the provisions of the Act), the same proportion as the value of the turnover in respect of such exports bears to the turnover of the business of which such exports form a part.

(4) Where in the opinion of the Income-tax Officer a computation of such profits and gains in the manner specified in sub-rule (3) presents exceptional difficulties, the qualifying income shall be taken to be the amount by which such profits and gains as ascertained by the Income-tax Officer on any other reasonable basis on the data available and included in the total income exceed the aggregate of the amount of any portion thereof on which income-tax is not payable and the amount in respect of which a deduction of income-tax has been granted under any of the provisions of the Act.

[No. 53/F. No. 3(17)/67-TPL.]

HARIHAR LAL, Secy.

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